



**PRIME FOCUS LIMITED**  
Registered Office : Prime Focus House, Opp Citi Bank, Linking Road  
Khar (West), Mumbai, Maharashtra, India, 400052

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2015

Rs. In lac

Sr No.	Particulars	Standalone						Consolidated						Rs. In lac
		Quarter Ended			Six Months		Year ended	Quarter Ended			Six Months		Year ended	
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	30.06.2015	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	30.06.2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Part I														
1	Income from operations													
	Net sales / income from operations	3,435.35	3,600.14	3,251.75	7,035.49	5,532.64	11,349.36	46,491.57	43,993.92	29,729.70	90,485.49	64,696.56	153,797.45	
	Other operating income	291.71	278.44	252.39	570.15	504.28	1,010.14	360.54	862.63	2,136.96	1,223.17	2,865.37	6,961.09	
	Total income from operations	3,727.06	3,878.58	3,504.14	7,605.64	6,036.92	12,359.50	46,852.11	44,856.55	31,866.66	91,708.66	67,561.93	160,758.54	
2	Expenses													
	Employee benefits expense	738.84	648.83	596.99	1,387.67	1,047.14	2,259.28	28,409.63	28,256.91	19,753.64	56,666.54	43,682.54	92,635.74	
	Technician fees	484.43	491.24	379.26	975.67	790.86	1,583.18	787.82	976.60	658.96	1,764.42	1,293.74	2,775.04	
	Technical service cost	338.43	471.69	322.41	810.12	440.00	688.91	1,966.15	2,265.68	900.78	4,231.83	3,136.92	5,145.48	
	Depreciation and amortisation expense	739.36	734.33	523.49	1,473.69	1,067.74	2,356.63	5,817.38	6,212.85	4,695.51	12,030.23	9,357.21	22,114.13	
	Other expenditure (net)	949.12	904.44	866.16	1,853.56	1,312.85	3,004.01	8,532.81	8,150.85	6,609.97	16,683.66	14,386.39	32,354.21	
	Exchange loss (net)	-	-	19.01	-	117.51	-	-	-	395.54	-	71.15	3,725.38	
	Total Expenses	3,250.18	3,250.53	2,707.32	6,500.71	4,776.10	9,892.01	45,513.79	45,862.89	33,014.40	91,376.68	71,927.95	158,749.98	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	476.88	628.05	796.82	1,104.93	1,260.82	2,467.49	1,338.32	(1,006.34)	(1,147.74)	331.98	(4,366.02)	2,008.56	
4	Other income:													
	a) Exchange gain (net)	35.83	469.41	-	505.24	-	168.13	786.86	2,165.49	-	2,952.35	-	-	
	b) Others (net)	425.42	242.01	205.71	667.43	269.65	934.46	45.69	4.49	345.44	50.18	1,763.67	1,955.95	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	938.13	1,339.47	1,002.53	2,277.60	1,530.47	3,570.08	2,170.87	1,163.64	(802.30)	3,334.51	(2,602.35)	3,964.51	
6	Finance costs	641.53	587.85	839.23	1,229.38	1,252.39	2,466.79	2,510.79	1,775.13	1,727.96	4,285.92	3,312.25	7,272.55	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	296.60	751.62	163.30	1,048.22	278.08	1,103.29	(339.92)	(611.49)	(2,530.26)	(951.41)	(5,914.60)	(3,308.04)	
8	Exceptional items	-	-	-	-	-	1,570.32	595.90	1,225.95	1,422.36	1,821.85	4,849.82	24,754.80	
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	296.60	751.62	163.30	1,048.22	278.08	(467.03)	(935.82)	(1,837.44)	(3,952.62)	(2,773.26)	(10,764.42)	(28,062.84)	
10	Tax expense	183.40	254.04	21.16	437.44	15.72	2,343.98	506.86	413.33	54.80	920.19	(3,510.80)	3,252.51	
11	Net Profit / (Loss) for the period (9 ± 10)	113.20	497.58	142.14	610.78	262.36	(2,811.01)	(1,442.68)	(2,250.77)	(4,007.42)	(3,693.45)	(7,253.62)	(31,315.35)	
12	Minority interest	-	-	-	-	-	-	(302.39)	(549.05)	(390.92)	(851.44)	(1,436.21)	(2,093.07)	
13	Net Profit / (Loss) for the period (13 ± 14)	113.20	497.58	142.14	610.78	262.36	(2,811.01)	(1,140.29)	(1,701.72)	(3,616.50)	(2,842.01)	(5,817.41)	(29,222.28)	
14	Paid-up equity share capital (Face value - Rs. 1/- per share)	2,988.79	2,988.79	1,854.17	2,988.79	1,854.17	2,988.79	2,988.79	2,988.79	1,854.17	2,988.79	1,854.17	2,988.79	
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year						101,311.27						108,194.09	
16	Debt redemption reserve (already included in 15 above)				5,866.56	5,866.56	5,866.56							
17	Net worth				104,300.06	45,106.48	104,300.06							
18	Earning Per Share (after exceptional items)													
	(a) Basic	0.04	0.17	0.08	0.21	0.14	(1.33)	(0.38)	(0.57)	(1.95)	(0.95)	(3.14)	(13.79)	
	(b) Diluted	0.04	0.17	0.08	0.21	0.14	(1.33)	(0.38)	(0.57)	(1.95)	(0.95)	(3.14)	(13.79)	
	Earning Per Share (before exceptional items and net off tax)													
	(a) Basic	0.04	0.17	0.08	0.21	0.14	(0.67)	(0.18)	(0.16)	(1.41)	(0.34)	(1.07)	(2.19)	
	(b) Diluted	0.04	0.17	0.08	0.21	0.14	(0.67)	(0.18)	(0.16)	(1.41)	(0.34)	(1.07)	(2.19)	
19	Debt service coverage ratio (No of times)				0.94	0.28	0.48							
20	Interest service coverage ratio (No of times)				1.34	0.91	1.07							
21	Debt - equity ratio				0.48	1.40	0.36							





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Khar (West), Mumbai, Maharashtra, India, 400052

CIN: L92100MH1997PLC108981

## STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31,2015

Rs. In Lacs

Rs. In Lacs

	Standalone		Consolidated	
	31.12.2015	30.06.2015	31.12.2015	30.06.2015
	Unaudited	Audited	Unaudited	Audited
<b>Equity and Liabilities</b>				
<b>Shareholders' funds</b>				
Share Capital	2,988.79	2,988.79	2,988.79	2,988.79
Reserves and Surplus	100,627.85	101,311.27	97,606.63	108,194.10
	<b>103,616.64</b>	<b>104,300.06</b>	<b>100,595.42</b>	<b>111,182.89</b>
<b>Minority Interest</b>	-	-	14,742.43	15,401.65
<b>Non-current liabilities</b>				
Long-term borrowings	46,093.71	36,421.37	68,817.50	57,737.97
Deferred tax liability (net)	-	-	1,202.60	925.77
Other long-term liabilities	356.76	6,356.76	34,481.33	39,258.20
Long-term provisions	204.10	224.71	460.62	488.90
	<b>46,654.57</b>	<b>43,002.84</b>	<b>104,962.05</b>	<b>98,410.84</b>
<b>Current liabilities</b>				
Short-term borrowings	11,915.02	7,127.07	36,582.30	24,242.73
Trade payables	3,249.06	1,886.10	19,870.25	25,047.92
Other current liabilities	5,953.06	6,213.93	73,950.74	63,497.27
Short-term provisions	370.26	132.35	1,400.02	1,015.39
	<b>21,487.40</b>	<b>15,359.45</b>	<b>131,803.31</b>	<b>113,803.31</b>
<b>TOTAL</b>	<b>171,758.61</b>	<b>162,662.35</b>	<b>352,103.21</b>	<b>338,798.69</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Fixed assets				
Tangible assets	27,172.86	26,942.94	81,166.32	80,711.71
Intangible assets	285.19	235.35	52,975.29	52,763.78
Capital work-in-progress	98.61	8.44	98.89	34.24
Intangible assets under development	76.58	22.13	3,911.43	4,413.79
Goodwill on consolidation	-	-	83,031.71	80,297.12
Non-current investments	87,267.28	86,428.18	8,782.05	8,573.98
Deferred tax asset (net)	6,247.22	5,844.14	6,247.22	5,844.14
Long-term loans and advances	10,255.25	9,469.19	15,927.80	16,457.39
Other non-current assets	-	-	6.82	6.82
	<b>131,402.99</b>	<b>128,950.37</b>	<b>252,147.53</b>	<b>249,102.97</b>
<b>Current assets</b>				
Inventories	-	-	56.84	56.44
Trade receivables	7,004.55	5,374.43	40,833.04	37,563.19
Cash and bank balances	455.09	562.10	4,362.54	6,162.33
Short-term loans and advances	31,804.22	26,137.85	29,379.81	26,465.62
Other current assets	1,091.76	1,637.60	25,323.45	19,448.14
	<b>40,355.62</b>	<b>33,711.98</b>	<b>99,955.68</b>	<b>89,695.72</b>
<b>TOTAL</b>	<b>171,758.61</b>	<b>162,662.35</b>	<b>352,103.21</b>	<b>338,798.69</b>





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**Notes to Unaudited Financial Results for the quarter and six months ended December 31, 2015:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2016. The statutory auditors have carried out a limited review of the unaudited standalone results of the quarter and six months ended December 31, 2015 and limited review of the unaudited consolidated results of the six months ended December 31, 2015.
2. The Post Production business is the primary segment for the Group. Since, the Group's entire operations are governed by the same set of risks and returns, these have been considered as representing a single segment.
3. On April 07, 2015, 23,076,923 and 90,384,615 equity shares were allotted to Monsoon Studio Private Limited and Reliance MediaWorks Limited ("RMW"), respectively, on a preferential basis at Rs 52 per share. Of these 67,307,692 equity shares were issued to Reliance Media Works Limited as consideration other than cash towards the transfer of its film and media services business to the Company in accordance with the Business Transfer Agreement dated November 19, 2014 between the Company, RMW and Reliance Land Private Limited. In accordance with the said Agreement, the transfer of BOT Agreement pertaining to the Studio including other business assets and liabilities related to the BOT Agreement ("Studios") and debt facilities of Rs. 200 crore was to be effected post receipt of the necessary additional approvals. Upon receipt of the necessary statutory approvals, with effect from the closing date of April 7, 2015, net assets of film and media services business were transferred to and recorded by the Company at the fair value of Rs. 401.76 crore, as determined by the independent valuers. However, pending receipt of the additional approvals, the Studios' and the debt facilities have not been transferred to and recorded by the Company. The Company recorded a capital reserve of Rs. 51.76 crore being the difference between consideration for the transaction being Rs. 350 crore and fair value of the net assets transferred. Post receipt of additional approvals, the Studios' and the debt facilities will be recorded at fair value with the differential being adjusted against the capital reserve.
4. Exceptional items comprise of:

*Rs In Lacs*

Particulars	Standalone	Consolidated					
	Year ended June 30,	Quarter ended December 31,	Quarter ended September 31,	Quarter ended December 31,	Six months ended December 31,	Six months ended December 31,	Year ended June 30,
	2015	2015	2015	2014	2015	2014	2015
Provision / write off for loan to subsidiary	-	-	-	-	-	-	13,532.50
Loss on disinvestment of subsidiary	1,069.72	-	-	-	-	-	4,530.23
Provision for doubtful Debts / Advances (net)	500.60	-	-	-	-	-	500.60
Exchange loss on foreign currency convertible bonds	-	-	-	1,316.12	-	1,316.12	-
Restructuring & integration costs	-	595.90	1,225.95	106.24	1,821.85	3,533.71	6,191.47
	<b>1,570.32</b>	<b>595.90</b>	<b>1,225.95</b>	<b>1,422.36</b>	<b>1,821.85</b>	<b>4,849.83</b>	<b>24,764.80</b>

5. Ratio have been calculated as follows:
  - a. Debt Service Coverage Ratio = Profit before exceptional items, Interest on long term loans, Depreciation and Tax/ (Principal repayment / transfer of total long term loans + Interest on long term loans).
  - b. Interest Service Coverage Ratio = Profit before exceptional items, Interest on long term loans, Depreciation and Tax/ Interest on long term loans.
  - c. Debt Equity Ratio = Total borrowings (principal)/ Shareholders Funds.
6. Net worth means the aggregate value of the paid-up Share Capital and all reserve created out of by profits and securities premium account, as per the audited balance sheet; but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
7. Company's Non-convertible debentures series A and B of Rs. 190.1 crore has credit rating of 'BBB+'. There is no change in rating during this quarter.
8. Previous period figures have been regrouped and re-arranged wherever necessary to correspond to the figures of the current period.

Place: Mumbai  
 Date: February 11, 2016



For and on behalf of the Board of Directors

**Ramakrishnan Sankaranarayanan**  
 Managing Director